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Message Text

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51
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INFO OCT-01 EUR-25 ISO-00 EB-11 AID-20 CIAE-00 COME-00

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#66650
DRAFTED BY: AMOHANIAN
APPROVED BY: EB/OCA/REP: RCJORGENSON
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF: EMLINTON
EUR/EE: EESEGALL (INFO)
---------- 022218
R 171530Z DEC 73
FM SECSTATE WASHDC
TO AMEMBASSY BUCHAREST

UNCLAS STATE 245679

E.O. 11652: N/A
TAGS: APUB RO
SUBJECT PRESS RELEASE ON EXIMBANK LOAN TO ROMANIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF $735,750 TO METAROM OF ROMANIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, DECEMBER 21, 1973.

QUOTE: EXIMBANK HELPS FINANCE $1.6 MILLION
SALE OF U.S. FURNACES TO ROMANIA

TO HELP FINANCE A $1,635,000 SALE OF HIGH TEMPERATURE VACUUM FURNACES, SPARE PARTS AND TECHNICAL DOCUMENTATION FROM THE UNITED STATES TO ROMANIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF $735,750 TO FINANCE 45 PERCENT OF THE U.S. COSTS. CONTINENTAL
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ILLINOIS NATIONAL BANK OF CHICAGO WILL ALSO PROVIDE A LOAN OF

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$735,750 TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS
AND THE BORROWER, METAROM, WILL MAKE CASH PAYMENT OF 10 PERCENT
OF $163,500.

METAROM PLANS TO CONSTRUCT FACILITIES FOR THE PRODUCTION OF
SILICON STEEL SHEETS USED IN THE MANUFACTURE OF SUCH ELECTRICAL
EQUIPMENT AS TRANSFORMERS, GENERATORS, HIGH-PERFORMANCE MOTORS,
ETC. THE PLANT WILL BE LOCATED AT TIRGOVISTE, SOME 60 MILES
NORTHWEST OF BUCHAREST.

IPSEN I DUSTRIES OF ROCKFORD, ILLINOIS, A DIVISION OF ALCO
STANDARD CORP., WILL FURNISH TWO HIGH TEMPERATURE HEAT TREATING
FURNACES, SPARE PARTS AND TECHNOLOGY.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF
$735,750 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST
AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT
OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE ROMANIAN BANK FOR
FOREIGN TRADE.UNQUOTE. RUSH

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TAGS: APUB, RO
To: BUCHAREST
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